

# **Letter of Engagement**

**Ref.No.: CUST0001/LOE/2024-2025/00001**

Date: 24 Sep 2025

GBR Technologies

Dear: GBR Technologies

Sub: Engagement letter – Engagement letter format for PCAOB Audits for the year ended 2024-2025

## **1. Objectives and Limitations of Services**

PCAOB Audit covering all areas.

## **2. Audit Services**

We will perform an audit of GBR Technologies financial statements as of and for the year ended Dec 2024, and the related statements of operations, comprehensive income, stockholders' equity, cash flows, and schedules supporting those financial statements for the year then ended Dec 2024. Based on our audit, we will issue a written report on the Company financial statements, all of which are to be included in the annual report (Form 10-K) proposed to be filed by the under the Securities Exchange Act of 1934.

The objective of an audit of the financial statements is the expression of an opinion of the financial statements.

Accordingly, the object of our audit is the expression of an opinion about whether the Company's financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles in the United States.

We have the responsibility to conduct and will conduct the audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), with the objective of expressing an opinion as to whether the presentation of the financial statements conforms with U.S. generally accepted accounting principles ("GAAP").

In conducting the audit, we will perform tests of the accounting records and such other procedures, as we consider necessary in the circumstances, to provide a reasonable basis for our opinion on the financial statements. We also will assess the accounting principles used and significant estimates made by management, and evaluate the overall financial statement presentation.

Our audit of the financial statements is planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. There is a risk that material errors, fraud (including fraud that may be an illegal act), and other illegal acts may exist and not be detected by an audit of financial statements performed in accordance with the standards of the PCAOB. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements.

Subject to the remainder of this paragraph, we will issue a written report upon completion of our audit of the Company financial statements addressed to the board of directors of Pineapple Express Cannabis Company. Our report will be in a form that is in accordance with the published rules and regulations of the SEC and the standards of the PCAOB. We cannot provide assurance that an unqualified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our report or withdraw from the engagement. If, during the performance of our audit, circumstances arise which make it necessary to modify our report or withdraw from the engagement, we will communicate to Audit Committee [or equivalent body established by and amongst the board of directors] our reasons for modification or withdrawal. Similarly, if during performance of our review procedures we become aware of matters that make it necessary to modify our report or withdraw from the engagement, we will discuss such matters with

management and, if appropriate, communicate such matters to the Audit Committee [or equivalent body established by and amongst the board of directors].

While our report may be sent to electronically for your convenience, only the hard copy report is to be relied upon as our work product.

## **3. Audit Procedures**

Our audit of the financial statements will include tests of documentary evidence supporting the transactions recorded in the accounts, including tests of the physical existence of inventories and direct confirmations of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions.

The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements. In connection with our audit of the financial statements, we will obtain an understanding of internal control sufficient to plan the audit and determine the nature, timing, and extent of audit procedures to be performed; however, an audit of the financial statements is not designed to provide assurance on internal control or to identify internal control deficiencies.

## **4. Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we will consider the Company's, internal control over financial reporting in order to determine the nature, timing, and extent of our audit procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control over financial reporting. The scope on this engagement does not include an Integrated Audit.

The objective of our audit of the financial statements is not to report on the Company's internal control over financial reporting, and we are not obligated to search for material weaknesses or significant deficiencies as part of our audit of the financial statements. A material weakness in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting.

Corporation agrees that all records, documentation, and information we request in connection with our audit will be made available to us, that all material information relevant to its statements will be disclosed to us, and that we will have full cooperation of the Company personnel. At the conclusion of the engagement, management agrees to supply us with a representation letter. The written representations, specific inquiries of management, and the results of our audit procedures comprise the evidential matter we will rely upon in providing the reasonable assurance of financial statements.

## **5. Registration Statements and Other Offering Documents**

Should the Company wish to include or incorporate by reference these financial statements and our audit report thereon into a future filing under the Securities Act of 1933, as amended, or an exempt offering, prior to our consenting to include or incorporate by reference our report on such financial statements, we would consider our consent to the inclusion of our report and the terms thereof at that time. We will be required to perform procedures as required by the standards of the PCAOB, including, but not limited to, reading other information incorporated by reference in the registration statement or other offering document and performing subsequent event procedures. Our reading of the other information included or incorporated by reference in the offering document will consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the financial statements. However, we will not perform procedures to corroborate such other information (including forward-looking statements). The specific terms of our future services with respect to future filings or other offering documents will be determined at the time the services are to be performed.

## **6. Our Responsibility to Communicate with Management**

We will report to management the following matters prior to the issuance of our audit report on the financial statements and our review report on management's exemption report:

- All material weaknesses and significant deficiencies in internal control over financial reporting identified during the audit.
- Accumulated misstatements regarding the supplemental information to provide management with an opportunity to correct them.

## **7. Management Responsibilities**

The management of the Company is responsible for the fair presentation, in accordance with U.S. generally accepted accounting principles, of the financial statements, including disclosures and supplemental information accompanying the financial statements, and all representations contained therein. Management also is responsible for identifying and ensuring that the Company complies with laws and regulations applicable to its activities, and for informing us of any known material violations of such laws and regulations. Management also is responsible for preventing and detecting fraud, including the design and implementation of programs and controls to prevent and detect fraud, for adopting sound accounting policies, and for establishing and maintaining effective internal controls and procedures for financial reporting to maintain the reliability of the financial statements and to provide reasonable assurance against the possibility of misstatements that are material to the financial statements. Management is also responsible for informing us, of which it has knowledge, of all deficiencies in the design or operation of such controls. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Management of the Company also agrees that all records, documentation, and information we request in connection with our audit will be made available to us, that all material information will be disclosed to us, and that we will have the full cooperation of the Company personnel. As required by the standards of the PCAOB, we will make specific inquiries of management about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting and obtain a representation letter from management about these matters. The responses to our inquiries, the written representations, and the results of audit tests, among other things, comprise the evidential matter we will rely upon in forming an opinion on the financial statements.

Management also acknowledges that it will not include our auditors' report on the supplemental information in any document that contains the supplemental information that indicates that we have reported on such supplemental information. Management also acknowledges that it will not present the supplemental information with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplemental information. Management is responsible for adjusting the financial statements to correct material misstatements and for

affirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements being reported upon, taken as a whole.

## **8. Notice of independence standards**

A registered public accounting firm and its associated persons must be independent of the firm's audit client throughout the audit and professional engagement period.

Under Rule 3520, a registered public accounting firm or associated person's independence obligation with respect to an audit client that is an issuer encompasses not only an obligation to satisfy the independence criteria set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission under the federal securities laws. To meet such standards, we cannot prepare, edit, compile or help prepare the audit report, except for the opinion letter. These are management's responsibility.

Rule 3520 applies only to those associated persons of a registered public accounting firm required to be independent of the firm's audit client by standards, rules or regulations of the Commission or other applicable independence criteria.

We contend that based upon the above standards, we are independent of the Company.

## **9. Review of interim financials**

In conjunction with the annual audit, we will also perform reviews of the Company's unaudited quarterly financial information for each of the three quarters in the years ending January 31, 2025. For these, we will perform reviews of that information before the Form 10-Q is filed. The objective of a review is to provide a basis for communicating whether there are any material modifications that should be made to the interim financial information for it to conform to GAAP.

These reviews will be conducted in accordance with the standards of the PCAOB. A review of interim financial information consists principally of performing analytical procedures and making inquiries of persons responsible for financial and accounting matters. It includes obtaining sufficient knowledge of the Company's business and its internal control as it relates to the preparation of both annual and interim financial information to identify the types of potential material misstatements in the interim financial information and consider the likelihood of their occurrence, and to select the inquiries and analytical procedures that will provide a basis for communicating whether there are material modifications that should be made to the interim financial information for it to conform with GAAP. A review is substantially less in scope than an audit conducted in accordance PCAOB standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we will not express opinions on the interim financial information.

Management is responsible for the Company's interim financial information and for establishing and maintaining effective internal control over financial reporting. It is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities; making all financial records and related information available to us; adjusting the interim financial information to correct material misstatements; and affirming that the effects of any uncorrected misstatements pertaining to the periods under review are immaterial, both individually and in the aggregate, to the interim financial information taken as a whole.

We will communicate to the audit committee and management any matters that come to our attention as a result of the reviews that we believe may require material modifications to the quarterly financial information to make it conform with GAAP. We will also communicate any significant deficiencies or material weaknesses that come to our attention. If, for any reason, we are unable to complete our reviews or are unable to obtain or have not obtained limited assurance on the interim financial information, we may decline to issue reports as a result of our engagements, and we will notify the audit committee and management. At the conclusion of our reviews, you agree to provide certain representations from management about the financial statements and related matters.

We are required to read any document, including the annual report to shareholders and filings with the SEC, that contains or incorporates by reference our audit or interim review reports, or contains any reference to us. We will read the annual report for the purpose of determining whether other information in the annual report (including the manner of its presentation) is materially inconsistent with information in the financial statements or management's assessment of the effectiveness of the Company's internal control over financial reporting. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

Regarding electronic filings, management agrees that, before filing any document in electronic format with the SEC with which we are associated, we will be advised of the proposed filing on a timely basis. We will provide the Company a signed copy of our report and consent. These manually signed documents will serve to authorize the use of our name prior to the Company's electronic transmission. Management will provide us with a complete copy of the accepted document.

## **10. Independence**

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Company in the performance of our services. Any discussions that the Company representatives have with professional personnel of our Firm regarding employment could pose a threat to our independence. Moreover, SEC rules could cause us not to be independent of the Company if, within a restricted period, the Company were to hire, in a financial reporting oversight role, one of the engagement team members currently or previously assigned to the Company's audit. This may include not only current employees of our Firm, but also former employees, employees of other member firms of M. S. Madhava Rao, and employees of other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

SEC independence rules also require the Company's audit committee to pre-approve all permissible non-attest services (including tax services) and all audit, review, or attest services that we or other independent auditors provide to the Company or its subsidiaries, including those located outside of the United States of America. We agree not to perform any services without audit committee pre-approval, and you agree to implement appropriate policies and procedures to ensure that the audit committee pre-approves any services that we or other independent auditor are asked to perform.

## **11. Dispute Resolution**

Any dispute or claim arising out of, or relating to, this Engagement Letter or the services provided hereunder, or any other audit or attest services provided by, or on behalf of, M.S. Madhava Rao or any of its subcontractors or agents to the Company or at its request, shall be submitted first to non-binding mediation (unless either party elects to forego mediation by initiating a written request for arbitration) and if mediation is not successful within 90 days after the issuance by one of the parties of a request for mediation then to binding arbitration in accordance with the Rules for Professional Accounting and the Related Services Disputes of the American Arbitration Association before resorting to litigation. The costs of any mediation proceeding shall be shared equally by all parties. Any issue concerning the extent to which any dispute is subject to arbitration, or any dispute concerning the applicability, interpretation, or enforceability of these dispute resolution procedures, including any contention that all or part of these procedures is invalid or unenforceable, shall be governed by and resolved by the arbitrators. By operation of this provision, the parties agree to forego litigation over such disputes in any court of competent jurisdiction. Mediation, if selected, may take place at a location to be designated by the parties and shall take place in Bangalore, India. Damages that are inconsistent with any applicable agreement between the parties or that are not measured by the prevailing party's actual damages shall be unavailable in arbitration or any other forum. For the sake of clarity, the preceding sentence is not intended to prohibit any claim for punitive damages. In no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the arbitration panel have power to make an award or impose a remedy that could not be made or imposed by a court deciding the matter in the same jurisdiction. Either party may seek to enforce any written agreement reached by the parties during mediation, or to confirm and enforce any final award entered in arbitration, in any court of competent jurisdiction. Notwithstanding the agreement to such procedures, either party may seek equitable relief to enforce its rights in any court of competent jurisdiction.

## **12. Other Matters**

All disputes with regard to, arising out of, or relating to services provided pursuant to this Engagement Letter (whether based in contract, tort, statute, regulation, or otherwise and whether pending in court or in an arbitral forum) shall be governed by, and construed in accordance with, the substantive and procedural laws of the State of Karnataka, India including without limitation, its statutes of limitations, without regard to the conflict of laws provisions of Karnataka or any other state or jurisdiction.

This letter shall serve as the Company authorization for the use of e-mail and other electronic methods to transmit and receive information, including confidential information, between M.S. Madhava Rao and the Company and between M.S. Madhava Rao and outside specialists or other entities engaged by either M.S. Madhava Rao or Pineapple Express Cannabis Company. The Company acknowledges that e-mail travels over the public Internet, which is not a secure means of communication and, thus, confidentiality of the transmitted information could be compromised through no fault of M.S. Madhava Rao. M.S. Madhava Rao will employ commercially reasonable efforts and take appropriate precautions to protect the privacy and confidentiality of transmitted information.

Further, for purposes of the services described in this letter only, the Company hereby grants to M.S. Madhava Rao a limited, revocable, non-exclusive, non-transferable, paid up and royalty-free license, without right of sublicense, to use all logos, trademarks and service marks of the Company solely for presentations or reports to the Company or for internal M.S. Madhava Rao presentations and intranet sites.

M.S. Madhava Rao is comprised of both chartered accountantsGocertified public accountants and certain principals who are not licensed as chartered accountantsGocertified public accountants. Such principals may participate in the engagements to provide the services described in this letter.

## **13. Access to Audit Documentation by Regulators and Others**

The audit documentation for this engagement is the property of M.S. Madhava Rao. In the event M.S. Madhava Rao is requested pursuant to subpoena or other legal process to produce its documents andGoor testimony relating to this

engagement for the Company in judicial or administrative proceedings to which M.S. Madhava Rao is not a party, the Company shall reimburse M.S. Madhava Rao at standard billing rates for its professional time and expenses, including reasonable attorney's fees, incurred in responding to such requests.

We may also be requested to make certain audit documentation available to the PCAOB and state and federal regulators pursuant to authority provided by law or regulation. If so requested, access to such audit documentation will be provided. Furthermore, the PCAOB and state and federal regulators may obtain copies of selected audit documentation. The PCAOB and state and federal regulators may intend, or decide, to distribute the copies or information contained therein to others, including the SEC and other government agencies. We agree to communicate to you on a timely basis any requests by the PCAOB for access to the audit documentation as part of its inspection process and when it desires direct contact with members of the board of directors.

#### **14. Fees for Services and Additional Reports**

Our fees for this engagement will be based on a negotiated fee as set forth in Appendix I, plus travel and other out-of-pocket costs such as report production, word processing, postage, etc. Additional expenses are not to exceed \$500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit.

Our fee and completion of our work is based on anticipated cooperation from the Company personnel; timely responses to our inquiries; timely communication of all significant accounting and financial matters; and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep the Company management informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

M.S. Madhava Rao is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit [10K] after we received the retainer fee for this audit.

If we elect to terminate our services for nonpayment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all of our out-of-pocket costs, through the date of termination.

You retain the right to terminate our services at any time with prior notification and sufficient cause, but agree to compensate us for the amount of this agreement and for all out of pocket cost through date of termination.

#### **15. Prior to commencing our services, we require that you provide us with a retainer in the amount of \$6,250. Balance will be due upon presentation of draft audit report.**

Prior to commencing our services, we require that you provide us with a retainer in the amount of \$6,250. Balance will be due upon presentation of draft audit report.

In addition, fees for any special audit-related projects, such as research and Goor consultation on special business or financial issues, will be billed separately from the audit fees for professional services set forth in Appendix I and may be subject to written arrangements supplemental to those in this letter.

Our engagement herein is for the provision of annual audit services for the financial statements and for the periods described in Appendix I, and it is understood that such services are provided as a single annual engagement. Pursuant to our arrangement as reflected in this letter, we will provide the services set forth in Appendix I as a single engagement for each of the Company subsequent fiscal years until either the board of directors or we terminate this agreement, or mutually agree to the modification of its terms. The fees for each subsequent year will be annually subject to negotiation and approval by the management of the Company.

We shall be pleased to discuss this letter with you at any time. For your convenience in confirming these arrangements, we enclose a copy of this letter. Please sign and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Very truly yours,

#### **Additional Fees**

Details of Engagement Estimate for the Letter of Engagement in PCAOB Audits to GBR Technologies

| SI No | Expense Name     | Charges In INR |
|-------|------------------|----------------|
| 1     | Filing Charges   | 1500.00        |
| 2     | Professional Fee | 5000.00        |
|       | <b>Total</b>     | <b>6500.00</b> |

Very truly yours,  
**MMCS Audit Firm**  
[Firm Name]

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We agree to the terms of the engagement described in this letter.

**GBR Technologies**  
[Client Name]

[Signature]

[Date]

## Profile/Information about the Auditee

| <b>SI No</b> | <b>Particulars</b>   | <b>Details</b>      |
|--------------|--|---------------------|
| 1            | Name of the auditee  | GBR Technologies    |
| 2            | Financial year of Audit  | 2024-2025           |
| 3            | Period of Audit (i.e. From dd/mm/yyyy to dd/mm/yyyy)   |                     |
| 4            | Constitution   | Private Limited     |
| 5            | Changes in constitution during the year  |                     |
| 6            | Nature of Audit to be conducted –<br>• Statutory Audit<br>• Tax Audit<br>• Charitable/Religious Trust Audit<br>• Special Audit<br>• Internal/Other |                     |
| 7            | Address(es) of places of Business  | Banglore : Banglore |
| 8            | Audit scope (whole/specific unit)  |                     |
| 9            | Phone numbers of all places of business  | Banglore :          |
| 10           | Fax numbers of all places of business  |                     |
| 11           | E-mail addresses of all places of business   | Banglore :          |
| 12           | Date of Incorporation/Formations   | 04/08/2025          |
| 13           | Company (CIN)/Firm Registration Number   |                     |
| 14           | Income Tax PAN   |                     |
| 15           | TAN of all units   |                     |
| 16           | Central Excise Registration Numbers  |                     |
| 17           | Service Tax Registration Numbers   |                     |
| 18           | VAT Registration Numbers   |                     |
| 19           | GST Registration Numbers   |                     |
| 20           | Import Export Code Number (IEC)  |                     |
| 21           | Bank Account Details   |                     |
| 22           | Key persons for audit interaction  |                     |
| 23           | Contact person/ Coordinator  |                     |
| 24           | Nature of Business / Core Activity   |                     |
| 25           | Brief note on the manufacturing process  |                     |
| 26           | Main products / By-products  |                     |
| 27           | Main Raw materials used  |                     |
| 28           | Method of Accounting   |                     |
| 29           | Method of Book keeping   |                     |
| 30           | Accounting package used & generated reports  |                     |
| 31           | List of books (computerized/manual)  |                     |
| 32           | Covered by Internal Audit  |                     |
| 33           | Other entities where directors are interested  |                     |
| 34           | Nature of such interest  |                     |
| 35           | DIN of all Directors   |                     |

Very truly yours,

**For MMCS Audit Firm**

[Designation]

Place :

Date :

# Audit or Review - Testing Workpaper Report

**Client Name:** GBR Technologies  
**Audit No:** GBR25-1 - PCAOB Audits

## Work Paper Details

|                                     |  |
|-------------------------------------|--|
| <b>Workpaper Name:</b>              | Journal Entries  |
| <b>Created By and Date:</b>         | AudAssist1, 19/08/2025   |
| <b>Workpaper No:</b>                | GBR25-1/WP005  |
| <b>Reviewed By and Date:</b>        | AudEQR1, 21/08/2025  |
| <b>Type of Test:</b>                | Inquiry, Examination, Inspection   |
| <b>Status:</b>                      | Closed   |
| <b>Exceeded Materiality:</b>        | NA   |
| <b>Auditor Hours Spent:</b>         | 2  |
| <b>Notes/Steps:</b>                 | <p>Verify the journal entries and check the authenticity of the same on the financial statement.</p> <ul style="list-style-type: none"> <li>a) Make inquiries with financial reporting personnel</li> <li>b) Select journal entries and other adjustments at end of the period and</li> <li>c) Test journal entries throughout the period</li> </ul> <p>Verification of period for which journal entries have been passed. When identifying and selecting journal entries and other adjustments for testing and determining the appropriate method of examining the underlying support for the items selected.</p> |
| <b>Deviations/Exceptions Noted:</b> | <ol style="list-style-type: none"> <li>1. Period for which journal entry passed has been verified based on the date of entry.</li> <li>2. Checked the nature of expenditure/income &amp; effect of the same on prior period financial statements.</li> <li>3. The same has been verified on the basis of GL affecting the Financial Statements.</li> </ol>   |
| <b>Critical Audit Matter(CAM):</b>  | Specific Invoice number has been verified on sample basis & effect of the same on the Income/Expenditure & Asset/Liabilities has been crossly reconciled.  |
| <b>Conclusion:</b>                  | Specific Invoice number has been verified on sample basis & effect of the same on the Income/Expenditure & Asset/Liabilities has been crossly reconciled.  |
| <b>Attachments:</b>                 | 1  |
| <b>Workpaper Name:</b>              | Related Party Transactions   |
| <b>Created By and Date:</b>         | AudAssist1, 19/08/2025   |
| <b>Workpaper No:</b>                | GBR25-1/WP004  |
| <b>Reviewed By and Date:</b>        | AudEQR1, 21/08/2025  |
| <b>Type of Test:</b>                | Observation, Inspection  |
| <b>Status:</b>                      | Closed   |
| <b>Exceeded Materiality:</b>        | NA   |
| <b>Auditor Hours Spent:</b>         | 3  |
| <b>Notes/Steps:</b>                 | <ol style="list-style-type: none"> <li>1. Prepared the List of Related Parties and their Relationship</li> <li>2. Obtained the related party transactions as per list of the related parties provided by the management.</li> <li>3. Variance Analysis conducted.</li> </ol>   |
| <b>Deviations/Exceptions Noted:</b> | Variance analysis: There have not been any additions in the List of the related  |

|                                     |   |
|-------------------------------------|---|
| <b>Deviations/Exceptions Noted:</b> | parties during the year. However, the transaction with them varies.   |
| <b>Critical Audit Matter(CAM):</b>  | The purpose of the workpaper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management.   |
| <b>Conclusion:</b>                  | The purpose of the workpaper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management.   |
| <b>Attachments:</b>                 | 1   |
| <b>Workpaper Name:</b>              | Subsequent Events   |
| <b>Created By and Date:</b>         | AudAssist1, 19/08/2025  |
| <b>Workpaper No:</b>                | GBR25-1/WP003   |
| <b>Reviewed By and Date:</b>        | AudEQR1, 21/08/2025   |
| <b>Type of Test:</b>                | Inquiry, Inspection   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | NA  |
| <b>Auditor Hours Spent:</b>         | 2   |
| <b>Notes/Steps:</b>                 | <p>To understand the subsequent events that could have an impact on the financial statements for the period,</p> <ol style="list-style-type: none"> <li>1. Examined the minutes of meetings of Board and members.</li> <li>2. Enquired whether there are new litigations, acquisition of new assets, etc.</li> <li>3. Obtained written representations that all events occurring subsequent to the period end which need adjustment or disclosure have been adjusted or disclosed.</li> </ol>   |
| <b>Deviations/Exceptions Noted:</b> | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation.  |
| <b>Critical Audit Matter(CAM):</b>  | Documented key observations, and conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be adjusted or disclosed in the financial statements ended 31st March, 2024.  |
| <b>Conclusion:</b>                  | Documented key observations, and conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be adjusted or disclosed in the financial statements ended 31st March, 2024.  |
| <b>Attachments:</b>                 | 1   |
| <b>Workpaper Name:</b>              | Going Concern   |
| <b>Created By and Date:</b>         | AudAssist1, 19/08/2025  |
| <b>Workpaper No:</b>                | GBR25-1/WP002   |
| <b>Reviewed By and Date:</b>        | AudEQR1, 21/08/2025   |
| <b>Type of Test:</b>                | Observation, Inspection   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | NA  |
| <b>Auditor Hours Spent:</b>         | 3   |
| <b>Notes/Steps:</b>                 | <ol style="list-style-type: none"> <li>1. Does the concern use long term borrowings to fund their short-term requirements?</li> <li>2. Whether the key financial ratios of the concern are adverse? (Current Ratio, Debt Equity Ratio, Net Profit Ratio, EPS, Return on Equity etc.)</li> <li>3. Whether the concern has suffered substantial operating / cash losses in the previous years?</li> <li>4. Is there a steady decline in the rate of profitability of the concern?</li> <li>5. Is there substantial negative cash flows from the operations of the concern?</li> </ol> |

|                                     |   |
|-------------------------------------|---|
| <b>Notes/Steps:</b>                 | 6. Whether the declaration and payment of dividends are regular or are there any arrears or discontinuance in payment of dividends?<br>7. Is the concern regular in paying its creditors on due dates?<br>8. Whether the concern has complied with the terms of its loan agreements with regard to payment of interest and principal on due dates?<br>9. Has the concern complied with all necessary statutory compliances?<br>10. Was there any substantial loss of any plant and machinery which forms an important part in functioning of business of the concern?                               |
| <b>Deviations/Exceptions Noted:</b> | If there are indicators that may cast significant doubt on going concern assumption, review business plan and projected future cash flow by understanding the assumption, reasonableness of assumptions and assess possibility of turnaround based on which accept using going concern assumption for balance sheet preparation.<br><br>Audit evidence to be obtained to establish the fact that these plans are feasible, and are likely to be implemented and the outcome of these plans will improve the situation & also seek management representation wherever required regarding these plans |
| <b>Critical Audit Matter(CAM):</b>  | Evaluated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies.  |
| <b>Conclusion:</b>                  | Evaluated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies.  |
| <b>Attachments:</b>                 | 1   |
| <b>Workpaper Name:</b>              | Trade payable Invoices  |
| <b>Created By and Date:</b>         | Admin, 18/08/2025   |
| <b>Workpaper No:</b>                | GBR25-1/WP001   |
| <b>Reviewed By and Date:</b>        | AudEQR1, 21/08/2025   |
| <b>Type of Test:</b>                | Inquiry, Inspection   |
| <b>Status:</b>                      | Closed  |
| <b>Exceeded Materiality:</b>        | NA  |
| <b>Auditor Hours Spent:</b>         | 2   |
| <b>Notes/Steps:</b>                 | 1. Obtained List of creditors and checked for the disputed creditors.<br>2. Verified and checked Creditor Ageing.<br>3. Obtained vendor wise list of open invoices.<br>4. Obtained confirmations from vendors.  |
| <b>Deviations/Exceptions Noted:</b> | Balance confirmation to be floated, Analysis of ageing, subsequent payment checking.  |
| <b>Critical Audit Matter(CAM):</b>  | Discrepancies observed in confirmations from vendors.   |
| <b>Conclusion:</b>                  | Discrepancies observed in confirmations from vendors.   |
| <b>Attachments:</b>                 | 2   |

## Audit or Review - Testing Heading wise Checkpoints Report

| SI No | Heading   | Check Point   | Assertions  | Workpaper Ref/Index  |
|-------|---|---|---|--|
| 1     | PCA-AP-40 Audit Program for Accounts Receivable | BASIC PROCEDURES<br>Accounts Receivable<br>3. Scan the aged accounts receivable trial balance for unusual items | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudEQR1<br>On: 08/21/2025 15:06:54 |

| SI No | Heading   | Check Point   | Assertions  | Workpaper Ref/Index  |
|-------|---|---|---|--|
| 1     | PCA-AP-40 Audit Program for Accounts Receivable           | or items that might require reclassification in the balance sheet. Discuss such items with the client and, if necessary, review supporting documentation and propose reclassifications.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudeQR1<br>On: 08/21/2025 15:06:54     |
| 2     | PCA-AP-40 Audit Program for Accounts Receivable           | BASIC PROCEDURES<br>Accounts Receivable<br>4. Perform the following confirmation procedures:<br>a. Select accounts to be confirmed from the aged trial balance. Document the items selected for confirmation.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No  | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:53:28 |
| 3     | PCA-AP-40 Audit Program for Accounts Receivable           | BASIC PROCEDURES<br>Accounts Receivable<br>5. Determine whether there are sold, pledged, discounted, or assigned receivables that should be disclosed in the financial statements based on inquiry of the client and the consideration of work performed in other areas, such as reviews of confirmation replies from financial institutions, loan agreements, and minutes.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No  | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:53:32 |
| 4     | PCA-AP-45 Audit Program for Revenue                       | BASIC PROCEDURES<br>Revenue<br>3. Considering the nature of the revenue sources and related revenue transactions, the assessed level of risk of material misstatement for the relevant assertions, and the results and precision of the substantive analytical procedures (including related accounts receivable procedures), perform the following:<br>a. Obtain a listing of the contracts with customers for which revenue was recognized during the period (such as a sales journal). Agree or reconcile the total to the general ledger. | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Related Party Transactions<br>Comments: Remarks<br>By: AudeQR1<br>On: 08/21/2025 15:05:58 |
| 5     | PCA-AP-40A Other Audit Procedures for Accounts Receivable | Nontrade Receivables<br>2. For significant estimates related to nontrade receivables, perform the Substantive   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Journal Entries<br>Comments: Remarks<br>By: AudeQR1<br>On: 08/21/2025 15:06:13            |

| SI No | Heading   | Check Point   | Assertions  | Workpaper Ref/Index  |
|-------|---|---|---|--|
| 5     | PCA-AP-40A Other Audit Procedures for Accounts Receivable           | Procedures for Accounting Estimates in the Extended Procedures section of this program.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Journal Entries<br>Comments: Remarks<br>By: AudeQR1<br>On: 08/21/2025 15:06:13            |
| 6     | PCA-AP-40A Other Audit Procedures for Accounts Receivable           | Nontrade Receivables<br>1. For significant underwriter, promoter, and employee receivables, notes receivable, or other receivables not on the aged trial balance, consider sending positive confirmations. Document the items selected for confirmation and retain returned confirmations. Consider the collectibility of significant employee receivables, notes receivable, or other receivables not on the aged trial balance. | Mandatory: Yes<br>Test Result: Yes<br>Annexure: Yes | Workpaper Ref: Journal Entries<br>Comments: Remarks<br>By: AudeQR1<br>On: 08/21/2025 15:06:25            |
| 7     | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities | BASIC PROCEDURES<br>Accounts Payable<br>1. Compare and document (including expectations) the balances in trade accounts payable and purchases with those of prior years or other expectations. Relate the level of activity to inventory levels and sales volume. Investigate any unusual fluctuations, considering known changes in client operations.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No  | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:19 |
| 8     | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities | BASIC PROCEDURES<br>Accounts Payable<br>2. Perform the following accounts payable procedures:<br>a. Obtain a listing of trade accounts payable as of the balance-sheet date.  | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No  | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:26 |
| 9     | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities | BASIC PROCEDURES<br>Accounts Payable<br>2. Perform the following accounts payable procedures:<br>b. Test the clerical accuracy of the listing and agree or reconcile the balance to the general ledger. (If the client maintains accounting records on the cash basis, also test the supporting schedules for the journal entry necessary to record   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No  | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:32 |

| SI No | Heading  | Check Point  | Assertions   | Workpaper Ref/Index  |
|-------|--|--|--|--|
| 9     | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities  | the accounts payable.)   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:32 |
| 10    | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities  | BASIC PROCEDURES<br>Accounts Payable<br>2. Perform the following accounts payable procedures:<br>c. Compare the listing to the listing at the end of the prior period, watching for amounts significant in the prior period but not significant in the current period.   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:36 |
| 11    | PCA-AP-100 Audit Program for Accounts Payable and Other Liabilities  | BASIC PROCEDURES<br>Accounts Payable<br>2. Perform the following accounts payable procedures:<br>a. Scan the listing for the following:<br>(1) Large debit balances and consider confirming individually significant debit balances during the accounts receivable audit procedures. Document the items selected for confirmation. Prepare a reclassifying adjustment if debit balances are significant.<br>(2) Unusual or old items. Investigate the items found.<br>(3) Related-party accounts payable. Determine that appropriate financial-statement disclosures are made. | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Trade payable Invoices<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:43:41 |
| 12    | PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts | BASIC PROCEDURES<br>5. Test significant transactions included in the analysis of the retained earnings account by performing the following procedures:<br>a. Reconcile changes in retained earnings to net income for the period and other appropriate transactions included.  | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Journal Entries<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:54:41        |
| 13    | PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts | EXTENDED PROCEDURES (PROCEDURES FOR ADDITIONAL ASSURANCE)<br>Tests and Evaluation of the Option Pricing Model,   | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Journal Entries<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:54:46        |

| SI No | Heading  | Check Point   | Assertions  | Workpaper Ref/Index  |
|-------|--|---|---|--|
| 13    | PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts | <p>Assumptions, and Other Inputs</p> <p>1. Evaluate the appropriateness of the option pricing model.</p> <p>f. Consider whether to engage a specialist (or use a specialist employed by the auditor) and use the work of the specialist in obtaining audit evidence to evaluate the appropriateness of the option pricing model. (Auditors may consider engaging a valuation specialist when the company's estimation of fair value is particularly complex, such as when a lattice model is used.)</p>   | <p>Mandatory: Yes</p> <p>Test Result: Yes</p> <p>Annexure: No</p> | <p>Workpaper Ref: Journal Entries</p> <p>Comments: Remarks</p> <p>By: AudPartner1</p> <p>On: 08/21/2025 14:54:46</p>   |
| 14    | PCA-AP-130 Audit Program for Capital Stock and Other Equity Accounts | <p>EXTENDED PROCEDURES (PROCEDURES FOR ADDITIONAL ASSURANCE)</p> <p>Tests and Evaluation of the Option Pricing Model, Assumptions, and Other Inputs</p> <p>4. Evaluate appropriateness and reasonableness of the expected volatility estimate by performing the following procedures:</p> <p>g. If the company has relied exclusively on historical volatility, determine that the following conditions established by SAB 107 (FASB ASC 718-10-S99-1 ) are met:</p> <p>(4) A reasonably sufficient number of price observations are used, measured at a consistent point through the applicable historical period.</p> | <p>Mandatory: Yes</p> <p>Test Result: Yes</p> <p>Annexure: No</p> | <p>Workpaper Ref: Journal Entries</p> <p>Comments: Remarks</p> <p>By: AudPartner1</p> <p>On: 08/21/2025 14:54:50</p>   |
| 15    | PCA-AP-30 Audit Program for Cash                                     | <p>BASIC PROCEDURES</p> <p>1. Perform the following confirmation procedures:</p> <p>b. Tie the confirmation amounts to the bank reconciliation or general ledger amounts.</p>   | <p>Mandatory: Yes</p> <p>Test Result: Yes</p> <p>Annexure: No</p> | <p>Workpaper Ref: Subsequent Events</p> <p>Comments: Remarks</p> <p>By: AudPartner1</p> <p>On: 08/21/2025 14:45:57</p> |
| 16    | PCA-AP-30 Audit Program for Cash                                     | <p>BASIC PROCEDURES</p> <p>1. Perform the following confirmation procedures:</p> <p>c. Consider the possibility</p>   | <p>Mandatory: Yes</p> <p>Test Result: Yes</p> <p>Annexure: No</p> | <p>Workpaper Ref: Subsequent Events</p> <p>Comments: Remarks</p> <p>By: AudPartner1</p>                                |

| Sl No | Heading                          | Check Point  | Assertions   | Workpaper Ref/Index   |
|-------|----------------------------------|--|--|---|
| 16    | PCA-AP-30 Audit Program for Cash | of unrecorded interest or substitution of certificate numbers for cash investments.  | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | On: 08/21/2025 14:46:05   |
| 17    | PCA-AP-30 Audit Program for Cash | BASIC PROCEDURES<br>2. Perform the following bank reconciliation procedures:<br>a. Obtain the bank reconciliation for significant bank accounts for the workpapers.          | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref:<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:46:10               |
| 18    | PCA-AP-30 Audit Program for Cash | Audit Procedures for Consideration<br>2. Perform the following bank reconciliation procedures:<br>d. Test the clerical accuracy of the reconciliation.                       | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Going Concern<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:54:17 |
| 19    | PCA-AP-30 Audit Program for Cash | Audit Procedures for Consideration<br>4. Determine whether amounts are appropriately classified as cash, restricted cash, cash equivalents, or other short-term investments. | Mandatory: Yes<br>Test Result: Yes<br>Annexure: No | Workpaper Ref: Going Concern<br>Comments: Remarks<br>By: AudPartner1<br>On: 08/21/2025 14:54:25 |

### **Audit or Review - Testing Observation Details**

| Sl No | Check Point   | Observations   | Remarks By           | Client Remarks |
|-------|---|--|----------------------|----------------|
| 1     | BASIC PROCEDURES<br>Accounts Receivable<br>3. Scan the aged accounts receivable trial balance for unusual items or items that might require reclassification in the balance sheet. Discuss such items with the client and, if necessary, review supporting documentation and propose reclassifications. | Reviewed and accepted.                                   | AudEQR1(Reviewer)    | -              |
|       |   | Basic procedures are followed by collecting the details. | AudPartner1(Partner) | -              |
| 2     | BASIC PROCEDURES<br>Accounts Receivable<br>4. Perform the following confirmation procedures:<br>a. Select accounts to be confirmed from the aged trial balance. Document the items selected for confirmation.   | Reviewed and accepted.                                   | AudEQR1(Reviewer)    | -              |
| 3     | BASIC PROCEDURES  | Reviewed and accepted.                                   | AudEQR1(Reviewer)    | -              |

| <b>Sl No</b> | <b>Check Point</b>  | <b>Observations</b>   | <b>Remarks By</b>    | <b>Client Remarks</b> |
|--------------|---|---|----------------------|-----------------------|
| 3            | Accounts Receivable<br>5. Determine whether there are sold, pledged, discounted, or assigned receivables that should be disclosed in the financial statements based on inquiry of the client and the consideration of work performed in other areas, such as reviews of confirmation replies from financial institutions, loan agreements, and minutes.   | Reviewed and accepted.  | AudEQR1(Reviewer)    | -                     |
| 4            | BASIC PROCEDURES<br>Revenue<br>3. Considering the nature of the revenue sources and related revenue transactions, the assessed level of risk of material misstatement for the relevant assertions, and the results and precision of the substantive analytical procedures (including related accounts receivable procedures), perform the following:<br>a. Obtain a listing of the contracts with customers for which revenue was recognized during the period (such as a sales journal). Agree or reconcile the total to the general ledger. | Reviewed the details.   | AudEQR1(Reviewer)    | -                     |
|              |   | Nature of revenue sources and related revenue transactions were assessed for level of risk of material misstatements. | AudPartner1(Partner) | -                     |
| 5            | Nontrade Receivables<br>2. For significant estimates related to nontrade receivables, perform the Substantive Procedures for Accounting Estimates in the Extended Procedures section of this program.   | Reviewed and accepted.  | AudEQR1(Reviewer)    | -                     |
|              |   | Significant estimates were considered and nontrade receivables are checked.   | AudPartner1(Partner) | -                     |
| 6            | Nontrade Receivables<br>1. For significant underwriter, promoter, and employee receivables,   | Reviewed and accepted.  | AudEQR1(Reviewer)    | -                     |

| <b>Sl No</b> | <b>Check Point</b>  | <b>Observations</b>  | <b>Remarks By</b>           | <b>Client Remarks</b> |
|--------------|---|--|-----------------------------|-----------------------|
| 6            | notes receivable, or other receivables not on the aged trial balance, consider sending positive confirmations. Document the items selected for confirmation and retain returned confirmations. Consider the collectibility of significant employee receivables, notes receivable, or other receivables not on the aged trial balance.                   | Reviewed and accepted.   | AudEQR1(Reviewer)           | -                     |
|              |   | Checked as per the guidelines.   | AudPartner1(Partner)        | -                     |
| 7            | BASIC PROCEDURES<br>Accounts Payable<br>1. Compare and document (including expectations) the balances in trade accounts payable and purchases with those of prior years or other expectations. Relate the level of activity to inventory levels and sales volume. Investigate any unusual fluctuations, considering known changes in client operations. | Collect more samples and verify.   | AudEQR1(Reviewer)           | -                     |
|              |   | Yes Sir, investigated for the fluctuations wherever there were changes in transactions. Found everything in order. | AudAssist1(Audit Assistant) | -                     |
|              |   | Check and verify for any unusual fluctuations in Client operations.  | AudPartner1(Partner)        | -                     |
|              |   | Compared the balances in Accounts payable and trade purchases.   | AudAssist1(Audit Assistant) | -                     |
| 8            | BASIC PROCEDURES<br>5. Test significant transactions included in the analysis of the retained earnings account by performing the following procedures:<br>a. Reconcile changes in retained earnings to net income for the period and other appropriate transactions included.   | Reviewed and accepted.   | AudEQR1(Reviewer)           | -                     |
| 9            | EXTENDED PROCEDURES (PROCEDURES FOR ADDITIONAL  | Reviewed and accepted.   | AudEQR1(Reviewer)           | -                     |

| <b>Sl No</b> | <b>Check Point</b>  | <b>Observations</b>    | <b>Remarks By</b> | <b>Client Remarks</b> |
|--------------|---|------------------------|-------------------|-----------------------|
| 9            | <b>ASSURANCE)</b><br>Tests and Evaluation of the Option Pricing Model, Assumptions, and Other Inputs<br>1. Evaluate the appropriateness of the option pricing model.<br>f. Consider whether to engage a specialist (or use a specialist employed by the auditor) and use the work of the specialist in obtaining audit evidence to evaluate the appropriateness of the option pricing model. (Auditors may consider engaging a valuation specialist when the company's estimation of fair value is particularly complex, such as when a lattice model is used.)   | Reviewed and accepted. | AudEQR1(Reviewer) | -                     |
| 10           | <b>EXTENDED PROCEDURES (PROCEDURES FOR ADDITIONAL ASSURANCE)</b><br>Tests and Evaluation of the Option Pricing Model, Assumptions, and Other Inputs<br>4. Evaluate appropriateness and reasonableness of the expected volatility estimate by performing the following procedures:<br>g. If the company has relied exclusively on historical volatility, determine that the following conditions established by SAB 107 (FASB ASC 718-10-S99-1 ) are met:<br>(4) A reasonably sufficient number of price observations are used, measured at a consistent point through the applicable historical period. | Reviewed and accepted. | AudEQR1(Reviewer) | -                     |
| 11           | Audit Procedures for Consideration<br>2. Perform the following bank reconciliation procedures:<br>d. Test the clerical accuracy of the reconciliation.  | Reviewed and accepted. | AudEQR1(Reviewer) | -                     |

| <b>Sl No</b> | <b>Check Point</b>   | <b>Observations</b>    | <b>Remarks By</b> | <b>Client Remarks</b> |
|--------------|--|------------------------|-------------------|-----------------------|
| 12           | Audit Procedures for Consideration<br>4. Determine whether amounts are appropriately classified as cash, restricted cash, cash equivalents, or other short-term investments. | Reviewed and accepted. | AudEQR1(Reviewer) | -                     |

# **Report of Independent Registered Public Accounting firm**

**Ref.No.: GBR25-1 - PCAOB Audits**

Date: 24 Sep 2025

GBR Technologies

## **1. -**

We audited the accompanying balance sheets of GBR Technologies ("the Company") as of 31st December 2024, and the related statements of operations, stockholders' equity, and cash flows for years then ended and the related notes (collectively referred to as "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31st Dec 2024, and the results of its operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## **2. Going Concern**

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of the liabilities in the normal course of business. The Company has an accumulated deficit of \$ 10000 for the year ended 31st Dec 2024. These factors as discussed in Note 2 of the financial statements raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## **3. Basis of Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

## **4. Critical Audit Matters**

Critical audit matters arising from the current period of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosure that are material to the financial statements and (2) involve especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit below, providing separate opinions on the critical audit matters or the accounts or disclosures to which they relate.

Very truly yours,

**MMCS Audit Firm**

Chartered Accountant

## Audit Issues and Closure

**Client Name:** GBR Technologies  
**Audit No:** GBR25-1 - PCAOB Audits

|   | Workpaper Ref          | CAM  | Exceeded Materiality | Deviations/Exceptions Noted   | Conclusion  | Type of Test            | Status | Description & Reason for selection as CAM                | Audit Procedure undertaken to address the CAM   |
|---|------------------------|--|----------------------|---|---|-------------------------|--------|--|---|
| 1 | Trade payable Invoices | 1. Obtained List of creditors and checked for the disputed creditors.<br>2. Verified and checked Creditor Ageing.<br>3. Obtained vendor wise list of open invoices.<br>4. Obtained confirmations from vendors. | NA                   | 1. Obtained List of creditors and checked for the disputed creditors .<br>2. Verified and checked Creditor Ageing.<br>3. Obtained vendor wise list of open invoices.<br>4. Obtained confirmations from vendors. | 1. Obtained List of creditors and checked for the disputed creditors .<br>2. Verified and checked Creditor Ageing.<br>3. Obtained vendor wise list of open invoices.<br>4. Obtained confirmations from vendors. | Inquiry, Inspection     | WIP    | Significant issues identified in TRACE Payables invoices | Discussed the procedure to follow with the team |
| 2 | Going Concern          | Evaluated the adequacy of disclosures to check if material uncertainty exists.<br>Observed some minor material inc   | NA                   | If there are indicators that may cast significant doubt on going concern assumption,  | Evaluated the adequacy of disclosures to check if mate  | Observation, Inspection | WIP    |  |   |

|   | <b>Workpaper Ref</b> | <b>CAM</b>     | <b>Exceeded Materiality</b> | <b>Deviations/Exceptions Noted</b>  | <b>Conclusion</b>   | <b>Type of Test</b>     | <b>Status</b> | <b>Description &amp; Reason for selection as CAM</b> | <b>Audit Procedure undertaken to address the CAM</b> |
|---|----------------------|----------------|-----------------------------|---|---|-------------------------|---------------|--|--|
| 2 | Going Concern        | consistencies. | NA                          | <p>review business plan and projected future cash flow by understanding the assumption, reasonableness of assumptions and assess possibility of turnaround based on which accept using going concern assumption for balance sheet preparation.</p> <p>Audit evidence to be obtained to establish the fact that these plans are feasible, and are likely to be implemented and the outcome of these plans will improve the situation &amp; also seek management representations.</p> | <p>rial uncertainty exists. Observed some minor material inconsistencies.</p> | Observation, Inspection | WIP           |  |  |

|   | <b>Workpaper Ref</b> | <b>CAM</b>  | <b>Exceeded Materiality</b> | <b>Deviations/Exceptions Noted</b>   | <b>Conclusion</b>   | <b>Type of Test</b>        | <b>Status</b> | <b>Description &amp; Reason for selection as CAM</b> | <b>Audit Procedure undertaken to address the CAM</b> |
|---|----------------------|---|-----------------------------|--|---|----------------------------|---------------|--|--|
| 2 | Going Concern        | Evaluated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies .   | NA                          | entation wherever required regarding these plans   | Evalu ated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies.               | Observe ration, Inspection | WIP           |  |  |
| 3 | Subsequent Events    | The purpose of this work paper is to document the procedures adopted in checking for subsequent events as per Standard on Auditing (SA) 560 issued by ICAI, document key observations, if any and, form conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be | NA                          | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. | The purpose of this work paper is to document the procedures adopted in checking for subsequent events as per Standard on Auditing (SA) 560 | Inquiry, Inspection        | WIP           |  |  |

|   | <b>Workpaper Ref</b>       | <b>CAM</b>  | <b>Exceeded Materiality</b> | <b>Deviations/Exceptions Noted</b>   | <b>Conclusion</b>   | <b>Type of Test</b>     | <b>Status</b> | <b>Description &amp; Reason for selection as CAM</b> | <b>Audit Procedure undertaken to address the CAM</b> |
|---|----------------------------|---|-----------------------------|--|---|-------------------------|---------------|--|--|
| 3 | Subsequent Events          | adjusted or disclosed in the financial statements ended 31st March, 20xx. | NA                          | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. | issued by ICAI, document key observations, if any and, form conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be adjusted or disclosed in the financial statements ended 31st March, 20xx. | Inquiry, Inspection     | WIP           |  |  |
| 4 | Related Party Transactions | The purpose of the workpaper is to justify                                | NA                          | Variance analysis: There have not been   | The purpose of the  | Observation, Inspection | WIP           |  |  |

|   | <b>Workpa per Ref</b>      | <b>CAM</b>  | <b>Exceeded Materiality</b> | <b>Deviatio ns/Exc eptions Noted</b>  | <b>Conclu sion</b>   | <b>Type of Test</b>               | <b>Status</b> | <b>Description &amp; Reason for selection as CAM</b> | <b>Audit Procedure undertaken to address the CAM</b> |
|---|----------------------------|---|-----------------------------|---|--|-----------------------------------|---------------|--|--|
| 4 | Related Party Transactions | the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management.                  | NA                          | any additions in the List of the related parties during the year. However , the transaction with them varies.                                   | work paper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management . | Observation, Inspection           | WIP           |  |  |
| 5 | Journal Entries            | Specific Invoice number has been verified on sample basis & effect of the same on the Income/ Expenditure & Asset/ Liabilities has been crossly reconciled. | NA                          | 1. Period for which journal entry passed has been verified based on the date of entry.<br>2. Checked the nature of expenditure/ income & effect | Specific Invoice number has been verified on sample basis & effect of the same on the Inco   | Inquiry, Examination , Inspection | WIP           |  |  |

|   | <b>Workpa<br/>per Ref</b> | <b>CAM</b>  | <b>Exceeded<br/>Materiality</b> | <b>Deviatio<br/>ns/Exce<br/>ptions<br/>Noted</b>  | <b>Conc<br/>lusio<br/>n</b>                                       | <b>Type<br/>of<br/>Test</b>       | <b>Status</b> | <b>Description &amp;<br/>Reason for<br/>selection as CAM</b> | <b>Audit Procedure<br/>undertaken to<br/>address the CAM</b> |
|---|---------------------------|---|---------------------------------|---|---|-----------------------------------|---------------|--|--|
| 5 | Journal Entries           | Specific Invoice number has been verified on sample basis & effect of the same on the Income/ Expenditure & Asset/ Liabilities has been crossly reconciled. | NA                              | of the same on prior period financial statements.<br>3. The same has been verified on the basis of GL effecting the Financial Statements. | me/ Expenditure & Asset /Liabilities has been crossly reconciled. | Inquiry, Examination , Inspection | WIP           |  |  |